

buildings, employees' quarters, and the equipment of all buildings at any or all of the termini used by the Ferry System.

140-O. The Commission shall determine the form of the bonds hereby authorized; including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest thereof, which may be at any bank or trust company within or without the State. The bonds shall be signed by the Chairman of the Commission and countersigned by the Comptroller of the State and the official seal of the Commission shall be affixed thereto and attested by the Secretary of the Commission, and any coupons attached thereto shall bear the facsimile signature of the Chairman of the Commission. In case any officer whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this sub-title shall have and are hereby declared to have, as between successive holders, all the qualities and incidents of negotiable instruments, under the negotiable instruments law of the State. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both principal and interest. The improvement bonds issued under the provisions of this sub-title shall be exempt from assessment and from State, County and Municipal taxes in Maryland. None of the bonds shall be deemed to be an obligation or debt of the State of Maryland or a pledge of the faith and credit of said State, but the principal and interest of such improvement bonds shall be payable exclusively from the revenues received by the Commission from the One-half Cent ( $\frac{1}{2}c$ ) Grade Elimination Gasoline Tax, as hereinafter provided, or out of such monies as shall be duly appropriated from time to time for the purpose by the General Assembly of Maryland.

140-P. It is not required that the bonds of this issue be secured by a Trust Indenture by and between the Commission and a trustee, although the Commission may, by resolution, secure the bonds of this issue by a Trust Indenture. The principal and interest of the bonds of this issue shall be payable solely from the State Roads Commission's share of the One-half Cent ( $\frac{1}{2}c$ ) Grade Elimination Gasoline Tax, subject to the prior use of a part of the